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RECORDATION NO. 27458-E FILED

JUN 20 '08 -11 50 AM

SURFACE TRANSPORTATION BOARD

June 20, 2008

Anne K. Quinlan, Esq.  
Acting Secretary  
Surface Transportation Board  
395 "E" Street, S.W.  
Washington, D.C. 20423-0001

Dear Ms. Quinlan:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Termination of Interim User Agreement, dated as of June 20, 2008, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Interim User Agreement previously filed with the Board under Recordation Number 27458.

The name and address of the party to the enclosed document are:

Vendor: National Steel Car Limited  
600 Kenilworth Avenue North  
Hamilton, Ontario  
Canada L8N 3J4

[Purchaser: AllCapital Rail Management, LLC  
601 Montgomery Street, Suite 325  
San Francisco, CA 94111]

Anne K. Quinlan, Esq.  
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A description of the railroad equipment covered by the enclosed document is:

45 railcars: MWAX 4561 - MWAX 4605.

A short summary of the document to appear in the index is:

Partial Termination of Interim User Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem  
Enclosures

JUN 20 '08 -11 5 0 AM

PARTIAL TERMINATION OF INTERIM USER AGREEMENT

SURFACE TRANSPORTATION BOARD

PARTIAL TERMINATION OF INTERIM USER AGREEMENT, dated as of June 20, 2008 by National Steel Car Limited ("NSC").

WITNESSETH:

WHEREAS, NSC and AllCapital Rail Management, LLC have entered into an Interim User Agreement, dated as of March 27, 2008 (the "Interim Agreement"), covering

240 railcars, consisting of 135 gondolas (MWAX 3011 - MWAX 3145) and 105 open top hoppers (MWAX 4501 - MWAX 4605);

WHEREAS, the Interim Agreement was duly filed for recordation with the Surface Transportation Board (the "STB") pursuant to 49 U.S.C. Section 11301 on April 11, 2008 at 1:15 p.m. under Recordation Number 27458; and

WHEREAS, NSC now desires to terminate the Interim Agreement with respect to certain of the railcars and to record such partial termination with the STB;

NOW, THEREFORE, for good and valuable consideration, NSC hereby terminates the Interim Agreement as to the following Units:

<u>No. of Units</u>	<u>Description of Equipment</u>	<u>Road Numbers</u>
45	Open Top Hopper Cars	MWAX 4561 – MWAX 4605

IN WITNESS WHEREOF, the NSC has caused this Partial Termination to be duly executed and delivered by its authorized officer as of the day and year first above written.

NATIONAL STEEL CAR LIMITED

By: Cecil Mosselman

Name: Cecil Mosselman

Title: Comptroller & Corporate Secretary

PROVINCE OF ONTARIO	)	In the matter of an Interim User
	)	Agreement between National Steel Car
CITY OF TORONTO	)	Limited and AllCapital Rail Management, LLC
	)	made as of March 27, 2008.

On this 17<sup>th</sup> day of June, 2008, before me personally appeared Cecil C. Mosselman to me personally known, who, being by me duly sworn, says that he is Corporate Secretary of National Steel Car Limited, that said instrument was executed on behalf of said Corporation by authority of its Board of Directors, that he executed the said instrument on June 17<sup>th</sup>, 2008 on behalf of said Corporation and he acknowledged before me that the execution of the foregoing instrument was the free act and deed of said Corporation.

C. Wollaston  
Notary Public in and for the Province of Ontario

COLOMBA ANNE WOLLASTON, Notary Public,  
City of Hamilton, limited to the attestation  
of instruments and the taking of affidavits,  
for National Steel Car Limited.

Expires April 15, 2010

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

6/20/08



\_\_\_\_\_  
Robert W. Alvord